S.I No.: 513 of 2003

O R D E R

entitled

Finance Act 1983 (Commencement of Section 107A) Order 2003

Made by the Minister for Finance.

Prn. No. 1131

Price: 76c

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Finance Act 1983 (Commencement of Section 107A) Order 2003

I, Charlie McCreevy, Minister for Finance, in exercise of the powers conferred on me by section 107A(2) (as inserted by section 155 of the Finance Act 2003 (No. 3 of 2003)) of the Finance Act of 1983 (No. 15 of 1983) hereby order as follows:

1. This Order may be cited as the Finance Act 1983 (Commencement of Section 107A) Order 2003.

2. The following days are appointed for the coming into operation of the provisions of section 107A(1) of the Finance Act 1983 -

   (a) the day of the making of this Order, in so far as it relates to the application of the provisions of section 159A (as inserted by section 142 of the Finance Act 2003) of the Stamp Duties Consolidation Act 1999 (No. 31 of 1999) to repayments of residential property tax made pursuant to sections 107(1) and 110A(7) (as inserted by section 107 of the Finance Act 1993) of the Finance Act 1983, and

(b) the 1st day of November 2003, in so far as it relates to the application of the provisions of section 159B (as inserted by section 142 of the Finance Act 2003) of the Stamp Duties Consolidation Act 1999 to interest payable on claims for repayment of residential property tax pursuant to section 107(2) of the Finance Act 1983 as respects claims for repayment made on or after that day.

GIVEN under my Official Seal,

31 October 2003.

Charlie McCreevy,

Minister for Finance.

Explanatory Note - Section 107A

(*This note is not part of the Instrument and does not purport to be a legal interpretation*.)

This Order appoints the coming into operation of section 107A of the Finance Act 1983 in the following manner:—

(a) in relation to the period within which a claim to repayment may be made, by virtue of section 107(1) and section 110A(7) of the Finance Act 1983 on the date this Order is made (31 October 2003). Repayments of residential property tax are restricted to valid claims made within 4 years of the date of payment of the tax. A valid claim is one where the Revenue Commissioners have been provided with all the information necessary to enable them establish the extent of the overpayment. The change is introduced subject to transitional arrangements.

(b) in relation to interest payable on claims for repayment, by virtue of section 107(2) of the Finance Act 1983, in respect of claims for repayment made on or after 1 November 2003. Interest on such repayments of residential property tax will only be paid where the repayment has not been made by the Revenue Commissioners within the period of 183 days of receipt of a valid claim for repayment and then only from the expiration of that period. An exception to this general rule is that interest will be paid from the date of the event giving rise to the repayment where the Revenue Commissioners have made an error in the operation of residential property tax . The section also provides that the new rate of interest on such repayments is at the rate of 0.011 per cent per day or part of a day.